

losses of the company whenever the cash on hand or invested and premium notes are insufficient to pay the same. The par value of the stock shall be one hundred dollars per share, and scrip certificates may be issued for stock to shareholders, and said stock shall be transferable only on the books of the company. Stockholders shall be entitled to representation in the election of directors in the ratio of one vote for every one hundred dollars. If any member shall fail to pay any assessment made by the directors on his note for stock or on his premium note for the term of thirty days after notice thereof, the company may bring an action at law and recover the whole unpaid balance of such note, or at the option of the directors, suit may be brought for the amount of the assessment.

SEC. 2. That this act shall be in force from and after its ratification.

Ratified the 17th day of March, A. D. 1875.

CHAPTER XCI.

AN ACT TO INCORPORATE THE TOWN OF FRANKLINSVILLE, IN THE COUNTY OF RANDOLPH, NORTH CAROLINA.

Incorporated.

SECTION 1. *The General Assembly of North Carolina do enact*, That the town of Franklinsville, in the county of Randolph, be and the same is hereby incorporated by the name and style of Franklinsville, and as such shall be subject to all the provisions contained in the one hundred and eleventh chapter of Battle's Revisal, except so far as varied by this charter.

Limits.

SEC. 2. That the corporate limits of said town shall be as follows: Beginning on Sandy creek, at the mouth of Martha Stack's spring branch and run nearly west to Henry Rider's, northeast corner near Patrick Lemmon's, thence west with